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cussed in works on corporation finance which in this book for the first time receive adequate treatment; such, for example is the part played by construction companies in the financing of a corporation.

Not all readers will agree with the author that expenditures for betterments "should not be charged to capital," or in his opinion that depreciation charges should be deducted from corporate income only in years which show large earnings, or perhaps in his recommendations as to the best method of distributing the surplus, but these are all matters in which there is room for disagreement.

Erroneous statements are not numerous, but it is certainly wrong to say that "the first suit brought under the Sherman Anti-trust Law to test the position of an industrial combination was in 1894 in the case of the *United States v. E. C. Knight Sugar Refining Company*." The whiskey trust had been made the defendant in several cases brought in the lower courts in 1892, and in one of these cases the same principle was laid down by Judge Jackson which later found expression in the Knight case. Neither is it correct to say that the decision in the Knight case "was regarded as furnishing complete protection to the industrial combination until 1902" when the Northern Securities case was decided. The position of the industrial combination was always more or less uncertain after the decision of the Supreme Court in 1899 in the *Addyston Pipe* case.

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*Le Petit Commerce contre les Grands Magasins et les Coöperatives de Consommation.* By HENRY VOUTERS. (Paris: A Rousseau. 1910. Pp. 205.)

The author of this monograph says it is but a fragment of a great economic question, the problem of the middle classes. Following a discussion of the Marxian doctrine that the middle classes are doomed to extinction in which he shows that in France and Germany the theory is not borne out by the facts, Mr. Vouters makes a study of middle class policy; the *positive* policy leading to coöperation, the *negative* policy resulting in efforts to secure laws to check their rivals, the department stores. After reviewing the legislative experiments designed to check the department stores in Germany and France, the author concludes that all the

fiscal measures have been entirely unsuccessful, since the department stores have been able to shift the taxes partly on the consumer and partly on the manufacturers from whom they buy their wares.

The second enemy or rival of the middle class merchant is the coöperative association. Consumers' coöperation is expanding rapidly both in France and Germany in spite of the laws designed to check direct sales to the consumer. The author's final conclusion is that the entire campaign carried on by the middle class merchants to retard concentration of retail trade has failed. The author goes out of his way to attack the theory that legislation should be used to bolster up or benefit any special class in society by checking or taxing any other class.

The monograph contains a very satisfactory survey of the chief measures and laws prior to 1908, pertaining to department stores and coöperative associations in France and Germany. Most of the data are obtained from secondary authorities and some of the conclusions appear to be generalizations based on the author's general knowledge of the subject rather than on an intensive study and research. In the entire discussion he seems to take the department store point of view, and finally concludes since all *negative* measures have failed, the middle class merchants should stop trying to secure laws and turn their attention to what Mr. Vouters calls *positive* measures, such as associations for mutual self-help to secure credit and large scale purchases. In this way he believes the small dealers may ultimately become their own bankers and be enabled to buy goods as cheaply as their capitalistic rivals.

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#### NEW BOOKS

ENZENSBERGER, E. *Die Herabsetzung des Grundkapitals bei Aktiengesellschaften und die Aktieneinziehung.* (Nürnberg: Sebald. 1910. Pp. 84. 1.80 m.)

HEYMANN, E. *Trustee und Trustee-Company im deutschen Rechtsverkehr.* (Weimar: Hermann Böhlau, Nachf. 1910. Pp. 67. 2.40 m.)

KANTOROWICZ, W. *Kartell-Probleme.* (Berlin: Heymann. 1911. Pp. iii, 108. 2 m.)

RUSSELL, C. E. *Business, the heart of the nation.* (New York: John Lane Co. 1911. \$1.50.)